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DAILY, per year, \$10.00  
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Semi-weekly, (published tri-weekly during the season of Congress), 1.00  
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**PUBLIC DOCUMENT.**  
**REPORT OF THE SECRETARY OF THE TREASURY ON THE STATE OF THE FINANCES.**

TREASURY DEPARTMENT, December 8, 1857.

Sir: In compliance with the act of Congress entitled "An act supplementary to an act to establish the Treasury Department," approved May 10, 1850, I have the honor to submit the following report:

On the 1st July, 1856, being the commencement of the fiscal year 1857, the balance in the treasury was—\$19,901,325 45  
The receipts into the treasury during the fiscal year 1857 were \$68,631,513 67, as follows:  
For the quarter ending Sept. 30, 1856—\$20,740 40  
From public lands—892,380 39  
From miscellaneous sources—355,510 67  
21,925,431 36  
For the quarter ending Dec. 31, 1856—14,243,414 90  
From public lands—865,235 86  
From miscellaneous sources—128,999 59  
15,175,667 35  
For the quarter ending Mar. 31, 1857—19,055,325 55  
From public lands—1,065,640 11  
From miscellaneous sources—274,054 92  
20,395,023 56  
For the quarter ending June 30, 1857—\$9,899,421 20  
From public lands—1,063,213 28  
From miscellaneous sources—17,756 92  
11,135,391 40

The aggregate means, therefore, for the service of the fiscal year ending June 30, 1857, were—88,532,839 12

The expenditures during the fiscal year ending June 30, 1857, were \$70,822,724 85  
Being for the quarter ending September 30, 1856—18,675,113 21  
Being for the quarter ending December 31, 1856—17,940,872 90  
Being for the quarter ending March 31, 1857—17,245,325 68  
Being for the quarter ending June 30, 1857—16,960,801 06  
70,822,724 85

Which was applied to the several branches of the public service as follows:  
Civil, foreign intercourse, and miscellaneous—27,531,922 37  
Service in charge of Interior Department—5,358,274 72  
Service in charge of War Department—12,736,856 69  
Purchase of public debt, principal, premium, and interest—5,943,896 91  
70,822,724 85

As shown in detail by statement No. 1. Deducting the expenditures from the aggregate means during the fiscal year, a balance was left in the treasury on July 1, 1857, of—17,710,114 27  
During the first quarter of the current fiscal year, 1858, being from July 1, 1857, to September 30, 1857, the receipts into the treasury were:  
From customs—18,573,729 37  
From public lands—2,059,449 39  
From miscellaneous sources—296,641 05  
20,929,819 81

The estimated receipts during the three remaining quarters of the current fiscal year to June 30, 1858, are:  
From customs—\$3,000,000 00  
From public lands—3,000,000 00  
From miscellaneous sources—750,000 00  
36,750,000 00

Making an estimated aggregate of means for the service of the current year—75,389,934 08

An exposition of the grounds on which this amount of revenue from customs during these three quarters has been estimated is given in a subsequent part of this report.  
The expenditures of the first quarter, ending September 30, 1857, of the current fiscal year, were \$23,714,528 37, being for:  
Civil, foreign intercourse, and miscellaneous—\$7,315,789 00  
Service in charge of Interior Department—3,240,098 99  
Service in charge of War Department—7,290,950 83  
Purchase of public debt, principal, premium, and interest—1,951,782 56  
23,714,528 37

(See Statement No. 2.)  
The estimated expenditures during the three remaining quarters of the current fiscal year to June 30, 1858, are:  
74,963,058 41

Leaving an estimated balance in the treasury on July 1, 1858, which, will, of course, be affected by any reduction or increase of expenditures not contemplated, of—426,875 67  
Estimates for the fiscal year from July 1, 1858, to June 30, 1859.

Estimated balance in the treasury on July 1, 1858—\$426,875 67  
Estimated receipts from customs for the year ending June 30, 1859—69,500,000 00  
Estimated receipts from the sales of public lands—5,000,000 00  
Estimated receipts from miscellaneous sources—1,000,000 00  
Aggregate of means for the service of the fiscal year to June 30, 1859, as estimated—75,926,875 67

The expenditures are estimated as follows:  
Balance of existing appropriations for the service of the present fiscal year, which may be applied to the service of the fiscal year ending June 30, 1859—\$16,586,588 55  
Amount of indefinite and permanent appropriations—7,165,224 49  
Estimated appropriations proposed to be made for the service of the fiscal year from July 1, 1858, to June 30, 1859, as detailed in the printed estimates—50,312,943 13

Aggregate estimated expenditures for the service of the fiscal year to June 30, 1859—74,064,756 97

Leaving an estimated balance in the treasury on July 1, 1859, of—1,862,119 70

It is difficult at all times to estimate in advance the probable receipts into the treasury for the next one and two years. Our revenue being derived principally from duties on imported merchandise entered at the custom-houses for consumption, the amount is necessarily dependent not only upon all those causes which affect trade and commerce, but on such as control the inclinations and ability of the people in the purchase of such merchandise for consumption.  
Ordinarily an approximation can be made to the probable result, provided no unlooked-for cause shall intervene to disturb the usual course of trade and consumption.  
The events of the present fiscal year furnish a striking illustration of the uncertainty of all such estimates from the operation of unforeseen causes which exert a controlling influence over the revenue from customs.

When the estimates for the present fiscal year were made to the last Congress by my predecessor, it was impossible to foresee either the material change in the rates of duty, which were among its last acts, or the present

revelation in trade and commerce, both of which have deeply affected the revenue; and satisfactorily account for the difference between his estimates and those now visible. It is very difficult to form satisfactory estimates of the probable receipts from customs. The tariff act of March 3, 1857, has not been in operation long enough to test its effects upon the revenue under ordinary circumstances. Simultaneous with this act going into operation the country is subjected to a disastrous revolution. It is what we call a "panic," and the result is, that it had there been no revolution in trade and commerce, is now as much a matter of conjecture as it was before the passage of the act. Experience has thrown no light on the subject. The probability is that it would, to a limited extent, have increased importations, though not to the extent of supplying the deficiency created by the reduction of the duties.

In submitting to Congress, under these circumstances, estimates of the receipts for the present and the next fiscal year, it is deemed proper to accompany them with a statement of facts and principles upon which they have been made. In order that Congress may pass its own judgment upon the credit to which they are entitled.  
The exports and imports of the United States have always borne a relative proportion, the respective amounts not differing materially from each other. Both have steadily increased, with occasional exceptions, with the growth and progress of the country. In so doing, therefore, to ascertain the probable importations into the country, the amount of our probable exports constitutes an important element in the calculation. The exports for the year ending June 30, 1857, amounted to \$362,949,144, and the imports for the same period were \$360,890,144. The amount of our exports, therefore, is the quantity, but the value of the articles exported. The quantity of some and the value of others may be considerably diminished, and yet the deficiency thus created may be supplied by either the increased quantity or value of other articles. It is probable that this very state of things may occur during the present year. The indications at present are, that the exports of breadstuffs and provisions will decrease both in quantity and value; but the increased value of cotton, at its probable prices, which constitutes much the largest item of our exports, would make up such deficiency. From the best information which can be obtained, it is estimated that the exports for the present fiscal year will not fall below those of last year more than ten per centum.

Looking to the importations for the last ten years, it may be safely stated that the ratio of annual increase has not been less than ten per centum; though, within that period, there have been years when there was a falling off. This was attributable, doubtless, to temporary causes which do not affect the general proportion.  
The foreign merchandise subject to duty imported during the first quarter, ending 30th September last, of the present fiscal year, by the statement marked 3, amounted to \$85,419,385, and the customs received during that quarter were, as stated in the estimates, \$18,573,729 37. The tariff of the 3d of March last having gone into operation on the first day of that quarter, the circumstances under which a considerable portion of that amount was realized were so exceptional as to form no satisfactory guide for the future. It is, therefore, in the present year, the tariff of 1846, appears to be the only one, in view of the probable means of the treasury to meet existing appropriations, to approximate the amount of merchandise subject to duty which will be entered for consumption during that period.

In making the estimate herewith submitted, the amount of merchandise subject to duty imported during the corresponding three quarters of the last fiscal year were taken, being \$210,000,000, to which ten per centum was added for the annual increase, had there been no disturbing causes—giving for the amount of merchandise paying duty, under the then existing tariff of 1846, an aggregate of \$231,000,000.  
The inquiry now presents itself, To what extent will this approximate amount of merchandise paying duty be diminished by the revolution which has come upon the country?

An answer to this inquiry constitutes the most serious difficulty in the way of making an estimate of the receipts into the treasury from customs. Looking, however, to our probable exports, the great resources of our country, its unexampled prosperity in many branches of industry, its capacity to recover from temporary pressure in its trade and business, the opinion is expressed, with some confidence, that the revenue from customs will not exceed twenty-five per centum. This would bring the amount of merchandise paying duties down to about one hundred and seventy-four millions for the remaining three quarters of the present fiscal year. For several years the average rate of duty upon all dutiable merchandise has been, by the tariff of 1846, approximately one-fifth of the value of the goods, which would produce on that amount forty-three millions of dollars.  
The next point of inquiry is, How much will this sum be diminished by the reduced rates provided by the act of March 3, 1857?

From the calculations made of duties under that act upon the importations of the last fiscal year, compared with the amount of duty actually realized under the tariff of 1846, it appears that about one-quarter should be deducted for the effect of the tariff of 1857. Ten millions of dollars have, therefore, been deducted on that account, and the revenue from customs, as estimated, is reduced to thirty-three millions, which has accordingly been placed in the estimates.

It will, of course, be understood that the returns of dutiable merchandise, from which these inferences are drawn, and which are presented separately by this department, is exclusively derived from merchandise entered for consumption. In these estimates the amount of merchandise imported is supposed to equal the amount entered for consumption. In periods of commercial difficulty, like the present, the amount of merchandise imported and placed in warehouse for exportation may be very large, but such excess is generally temporary, and is soon obviated by diminished importations and increased withdrawals for consumption, which restores the equilibrium without giving occasion for the discussion of such details in any general statement of the revenue.

The receipts from customs for the next fiscal year, from July 1, 1858, to June 30, 1859, will depend in a great measure upon the extent to which commercial and monetary transactions shall have returned to their ordinary channels. It is probable that the immediate effects of the present revolution will be to diminish the revenue from customs, and that the usual amount of dutiable merchandise will be required for consumption. The estimate submitted is based on the amount of three hundred and seventy millions of dutiable merchandise, being the amount assumed for the present fiscal year with the usual increase, and under the direction of the Treasury, the revenue is estimated. Upon this amount, the customs, under the act of 1846, with the deduction heretofore explained for the effect of the tariff of 3d March last, would produce about sixty-nine and one-half millions of dollars.

The annual estimates in detail, as prepared by the Register of the Treasury, are presented separately by this department. These estimated expenditures are divided into three classes:

1. Balances of unexpended appropriations which may, and probably will, be required by the respective departments in the course of the next fiscal year.  
2. Expenditures which are presented separately by this department. In this class is placed the standing appropriation for the joint resolution of February 14, 1850, of \$2,450,000 for expenses of collecting the customs. It is proposed to change this permanent appropriation for annual appropriations of increased amounts, for the reason that the Treasury, in the present year, has been obliged to resort to a loan to meet any temporary deficiency that might occur, and that the loan charged from debts falling due at a distant period to treasury notes, at a less rate of interest, and which could be redeemed at the pleasure of the department.

A revision in the monetary affairs of the country, which would occasion more or less of distress among the people, the consequence is, that the public mind is directed to the government for relief, and particularly to that branch of it which has charge of its financial operations. There are many persons who seem to think that it is the duty of the government to provide relief in all cases of trouble and distress. They do not stop to inquire into the power which has been heretofore so forcibly and successfully urged against it. At that time it was not seriously apprehended that the revolution would so greatly affect the trade and business of the country; but, looking even to the most unfavorable result that could happen, it was thought that the treasury, if it resorted to a loan to meet any temporary deficiency that might occur, would suffer no injury from having the character of the loan changed from debts falling due at a distant period to treasury notes, at a less rate of interest, and which could be redeemed at the pleasure of the department.

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cat year it is estimated, as before stated, that sufficient revenue will be received in the course of the year to meet the ordinary outstanding appropriations. But the great bulk of the revenue being derived from duties on merchandise payable only when the duties are collected, the period when such duties will be realized is entirely uncertain, being left by law to the option of the importers during three years. The present revolution has caused a very large portion of the dutiable merchandise imported since it commenced to be warehoused without payment of duty. To the extent the proceeds will be realized during the present fiscal year is, too, much a matter of conjecture at present to risk the public service and the public credit upon the probability of an immediate change in this respect. It may be safely estimated that, in the course of the present fiscal year, a large portion of the merchandise now in warehouse will be withdrawn, and duties paid thereon; but, in the mean time, adequate means for meeting lawful demands on the treasury should be provided.

Such provision should be made at the earliest practicable period, as a failure of sufficient means in the treasury may occur on an early day. The exigent being regarded as a temporary mode of expedient, for it should be of a temporary character. It is, therefore, recommended that authority be given to this department by law to issue treasury notes for an amount not to exceed twenty millions of dollars, payable within a limited time, and carrying a specified rate of interest, whenever the immediate demands of the public service may call for greater amount of money than shall happen to be in the treasury, subject to the treasurer's drafts in payment of warrants.

The fact that such temporary exigency may arise from circumstances beyond the foresight or control of this department makes some adequate provision to meet it indispensable to the public service.  
Previous to the passage of the act of March 3, 1849, which requires all money receivable from customs and other sources to be paid into the treasury without abatement, the mode of collecting the money which was derived from customs was different from that now in operation, and the balance only was paid into the treasury. The expenses of collecting the customs in California and Oregon were excepted from the operation of that act by the third section of the act of September 28, 1850, and the mode of paying the expenses of collecting the money which was derived from customs was different from that now in operation, and the balance only was paid into the treasury. The expenses of collecting the customs in California and Oregon were excepted from the operation of that act by the third section of the act of September 28, 1850, and the mode of paying the expenses of collecting the money which was derived from customs was different from that now in operation, and the balance only was paid into the treasury.

The joint resolution approved 14th February, 1850, makes a permanent appropriation for the expenses of collecting the customs of one million of dollars, and a considerable balance of the money which was derived from customs was different from that now in operation, and the balance only was paid into the treasury. The expenses of collecting the customs in California and Oregon were excepted from the operation of that act by the third section of the act of September 28, 1850, and the mode of paying the expenses of collecting the money which was derived from customs was different from that now in operation, and the balance only was paid into the treasury.

This accumulation having become entirely exhausted, this department will be unable longer to defray the expenses of collecting the customs, unless Congress shall now act upon the subject.  
In order that this important branch of the public service may be conducted with promptitude and efficiency, I recommend that Congress shall, at its present session, legislate upon this subject, to operate from the 1st of January, 1858, when the act of March 3, 1849, will expire, and to provide for the collection of the customs under the joint resolution from that date.

For the fiscal year ending the 30th June, 1857, the expenses of collecting the customs considerably exceeded three millions of dollars, exclusive of those of the ports on the Pacific coast, which amounted to nearly half a million, as shown by statement marked 4. For the half of the current fiscal year, extending from 1st January to 30th June, 1858, at least one million six hundred thousand dollars will be required to defray these expenses in the Atlantic States, and I recommend that sum to be appropriated for that period.

The reasons which originally led to the exception of the custom-houses on the Pacific coast from the operation of the general law of 1849 no longer exist in the same force as formerly, but the system cannot be suddenly changed without much inconvenience. I propose that, during the remainder of the current fiscal year, the expenses of collecting the customs be defrayed by the Treasury, and that, from the commencement of the fiscal year on the 1st July, 1858, that provision be made by law that the whole receipts from customs and all other sources on the Pacific coast be paid into the treasury under the act of 1849, and the expenses of collecting the customs be defrayed by the Treasury, and that, from the commencement of the fiscal year on the 1st July, 1858, that provision be made by law that the whole receipts from customs and all other sources on the Pacific coast be paid into the treasury under the act of 1849, and the expenses of collecting the customs be defrayed by the Treasury.

The statement before referred to shows the progressive increase of these expenses from year to year, since the passage of the act of 1849. It also shows a corresponding increase in the amount of merchandise imported and duties paid. But the latter are not sufficient to explain so large an addition to the expenses of collection, as nearly the same number of officers are required to collect the duties, and the larger the amount of merchandise imported, the more officers are required to collect the duties, and the larger the amount of merchandise imported, the more officers are required to collect the duties.

If the increased duty neither diminishes the importations nor increases the price, it is manifest that no advantage has been derived by the domestic manufacturer. If the effect should be to exclude the foreign article, then the domestic manufacturer would be enabled to raise his price, and to pay the duties on his goods, and, as a matter of course, he would raise his prices as to remedy the evil of low prices of which he had complained. The effect upon the consumer, however, would be to increase the price of the goods, and to pay the duties on his goods, and, as a matter of course, he would raise his prices as to remedy the evil of low prices of which he had complained.

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Their inquiry is limited to the simple fact of existing embarrassments, and they see no other agency capable of affording relief, and their necessities, not their judgments, force them to the conclusion that the government can only be enabled to relieve them. A moment of calm reflection must satisfy every one that such is not the true theory of our government. It is one of limited powers, to be exercised for specified purposes. Its operations, political and financial, should be conducted within these prescribed limits in that manner that it will most certainly effect the object for which it was created. In doing this it should be the policy, as it is unquestionably the duty, of the government so to conduct its affairs as to confer the greatest good upon the greatest number of the people. This misapprehension of the powers and duty of the government has led to the suggestion of measures of relief, which have been pressed with such earnestness upon this department as to demand a brief consideration of them. A private individual who finds that his income is reduced at once feels the propriety of bringing his expenditures within his reduced means. The suggestion to such a person to increase his expenses would instantly be rejected. To characterize such advice as folly would not be considered harsh or unjust. The estimates of receipts into the treasury for the present fiscal year exhibit the fact that the income of the government will be considerably reduced. In this state of things it is seriously urged that our expenditures should be increased for the purpose of affording relief to the country. Such a policy would doubtless furnish employment to large numbers of worthy citizens. It would require the use of large amounts of money, to be raised either by a loan or the issuing of treasury notes, and would thus afford temporary relief to the country to their distress, but it would not be a permanent remedy. It is, therefore, recommended that authority be given to this department by law to issue treasury notes for an amount not to exceed twenty millions of dollars, payable within a limited time, and carrying a specified rate of interest, whenever the immediate demands of the public service may call for greater amount of money than shall happen to be in the treasury, subject to the treasurer's drafts in payment of warrants.

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market for the fruits of their industry. To do this is impracticable; not to do it would be unjust.  
How strangely inconsistent is the doctrine of the protectionists with respect to the government! We annually expend large sums of money in maintaining a navy, whose chief duty it is to give protection to our commerce in all parts of the world. Appropriations are asked and freely given to send our flag in search of new avenues for our increasing trade.  
The American dissenting returns to his country to announce the successful termination of his mission, in having made new and favorable commercial treaties, in having a public benefactor, and all classes unite in doing him honor. In these demonstrations no one participates more cordially than the protectionists. If, upon the announcement of the discovery of a new country which promised a large and lucrative commercial intercourse with our own, it should be simultaneously proposed to impose upon the commerce restrictions that would close our ports to the entry of its productions, under the false theory of protecting home industry, what would be the judgment of an enlightened public opinion upon the wisdom of a person who has expended their treasure in discovering new markets of trade, and immediately denied themselves all the promised benefits to be derived from it? In the case supposed the proposition would be more startling, but not more unreasonable, than when applied to our intercourse with the protectionists. Between the two cases a commerce has grown up from small beginnings to its present large dimensions. This has been accomplished through a policy inaugurated by our own government, and which has commanded the approval of enlightened minds throughout the world. Other countries have, in their legislation of commerce, followed the example of our government, and have desired to co-operate in the work of throwing off these shackles upon the freedom of commerce which false theories have placed upon it. It would present a strange spectacle if the United States should be the first to commence a retrograde movement.

The sentiment among our people in respect to the commercial policy of the government is, that it is a policy of allowing many of the raw materials used by them to come in, free of duty or at low duties, in the incidental protection which a tariff laid for the purpose of revenue gives them—in the increasing consumption of their productions, brought about by the general prosperity of the country, and the consequent demand for the same. In the policy which the government has adopted of allowing many of the raw materials used by them to come in, free of duty or at low duties, in the incidental protection which a tariff laid for the purpose of revenue gives them—in the increasing consumption of their productions, brought about by the general prosperity of the country, and the consequent demand for the same.

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